



MEDIA RELEASE

OCBC BACKS GREAT EASTERN'S DELISTING PROPOSAL WITH S\$0.9 BILLION CONDITIONAL EXIT OFFER

*Offer to help Great Eastern resolve 11-month suspension in share trading,
providing its shareholders an exit at a fair and reasonable price*

Singapore, 6 June 2025 – Oversea-Chinese Banking Corporation Limited (OCBC) said today, at the request of Great Eastern Holdings Limited (GEH), it will support its proposal to seek a delisting of GEH shares with a S\$0.9 billion conditional exit offer at \$30.15 per share for the 6.28% GEH shares it does not own.

Trading in GEH shares was suspended on 15 July 2024 after the insurer's free float fell below 10%. GEH has requested OCBC to support GEH's comprehensive proposal to resolve the suspension in trading of its shares. GEH shareholders who have not been able to sell their shares for the past 11 months will now have an opportunity to do so via the exit offer.

The independent financial adviser, Ernst and Young, has opined that the exit offer is fair and reasonable.

GEH is proposing a delisting after evaluating the options available and taking into account the practicalities and feasibility of each option. If delisting cannot be achieved, GEH will proceed to seek shareholders' approval on a second proposal to restore the free float.

OCBC's exit offer is conditional upon at least 75% of the total number of issued shares held by GEH shareholders voting in person or by proxy, in favour of a delisting resolution that GEH will table at an extraordinary general meeting (EGM) to be convened. OCBC will not be able to vote on the resolution.

If the delisting resolution is passed, GEH will be removed from the SGX's Main Board and shareholders who accept the exit offer will be paid. Those who do not accept the offer will remain as shareholders owning shares in an unlisted GEH.

If the delisting resolution is not passed, the exit offer will lapse. GEH will proceed to propose a resolution to satisfy the free float requirement. The 1-for-1 bonus issue resolution comprises new ordinary shares (Bonus Shares), which will be listed and carry voting rights, and newly-created Class C Non-Voting Shares which will not be listed and have no voting rights. Both classes of shares will be issued at no consideration from shareholders, and will be entitled to the same dividends. OCBC will be able to vote on the bonus issue resolution.

All GEH shareholders will receive the Bonus Shares unless they elect to receive the Class C Non-Voting Shares.

OCBC intends to vote in favour of the bonus issue resolution and at the request of GEH, will opt to receive Class C Non-Voting Shares. By doing so, OCBC will dilute its own shareholding of voting shares in GEH to 88.19% and will help GEH to restore free float and allow trading to resume. This assumes that GEH minority shareholders, who hold the remnant 6.28% stake, receive the Bonus Shares by not opting for the Class C Non-Voting Shares.

OCBC will retain its rights to 93.72% of the economic interests in GEH (including the rights to 93.72% of dividends to be paid) as the Class C Non-voting Shares rank equally with all ordinary GEH shares in respect of dividends and distributions.

OCBC Group CEO Helen Wong said: "While we have never wavered in our strategic intention to delist Great Eastern, this offer is made to avail to GEH shareholders the opportunity to exit the stock after an 11-month suspension in share trading. We have carefully considered the decision. We are therefore making a fair and reasonable offer, to comply with listing rules, to support Great Eastern's proposal to delist. At the same time, we are able to continue to protect the interests of our own shareholders as we realise our ambition of building an

integrated financial services group that will lead the region's wealth management industry."

OCBC said its exit offer price is final and it has no intention of launching another offer in the foreseeable future.

For the purpose of delisting, the exit offer must be fair and reasonable as opined by an independent financial adviser. The latest offer price is deemed fair and reasonable by Ernst and Young appointed by GEH. It implies a FY2024 P/EV of 0.8x, a FY2024 P/NAV of 1.6x, and a FY2024 P/E of 14.3x, and a premium to the median FY2024 P/EV, P/NAV and P/E of comparable companies presented in the IFA letter for the previous offer.

Electronic copies of the GEH Circular, the notice of EGM and the Exit Offer Letter will be available on the website of the SGX-ST at www.sgx.com on 9 June 2025.

If the delisting resolution passes at GEH's EGM, the exit offer will be open for another 14 days from the date on which the resolution is passed. If it is not passed, the exit offer will lapse.

Responsibility Statement

The directors of OCBC (including any director who may have delegated detailed supervision of the preparation of this media release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this media release are fair and accurate and that there are no other material facts not contained in this media release, the omission of which would make any statement in this media release misleading, and they jointly and severally accept full responsibility.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from GEH, the sole responsibility of the directors of OCBC has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such

sources and/or reflected or reproduced in this media release in its proper form and context.

About OCBC

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 420 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.

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